

**GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA**

UNSTARRED QUESTION NO:7405
ANSWERED ON:15.05.2002
DOMESTIC MONEY ORDER BUSINESS
VILAS BABURAO MUTTEMWAR

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) whether the Government propose to allow the non-banking financial companies, travel agents and courier service to enter the domestic money order business;
- (b) whether the guidelines have been finalised in this regard;
- (c) if so, the details thereof; and
- (d) the measures taken or proposed to be taken to ensure full proof transactions by these agencies ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI SIKDAR)

(a) The Government has approved one proposal of domestic money transfer business as a fund based non-banking financial company activity, subject to compliance with regulatory framework and capitalisation norms, and exclusion of outward money transfer activity. The Government does not propose to allow travel agents and courier service providers to enter this business.

(b) to (d) Guidelines in this regard are to be finalised by Reserve Bank of India.